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BANK ON NORTH CAROLINA COALITION ESTABLISHED TO EXPAND ACCESS TO BANKING SERVICES AS PART OF NATIONAL BANK ON MOVEMENT

Bank On North Carolina Will Support Unbanked and Underbanked N.C. Residents by Increasing the Availability of – and Connecting People to – Safe and Affordable Banking Products

The North Carolina Bankers Association (NCBA) and The Collaborative, both headquartered in Raleigh, announced today the launch of Bank On North Carolina, a statewide coalition that will work to connect residents with safe and affordable banking products that meet the Cities for Financial Empowerment (CFE) Fund's Bank On national certification. The [Bank On National Account Standards](#) are designed to provide expanded access to safe and appropriate financial products and services to the nearly 36 million people in the U.S. who are outside of the mainstream financial system.

“Access to safe and affordable bank accounts is a necessity, not an option, for people building wealth,” said Marquita Robertson, executive director of The Collaborative. “Many low-income families that need every dime of their money lean on check cashers or money centers for personal finance transactions, where they pay fees to engage in basic banking activities such as check cashing. Bank On certified accounts are a safe and low-cost alternative to this.”

The Collaborative, which is partnering with the NCBA to establish the Bank On North Carolina coalition, advocates on behalf of financially vulnerable communities by collaborating with financial institutions, nonprofits and local government agencies across the state to educate people on building wealth. The Collaborative's mission is to close the wealth gap in North Carolina by ensuring that everyone has a pathway to prosperity.

Bank On's 2021-2022 Standards require low cost, no overdraft and full-functioning features. Banks and credit unions charge \$5 or less per month for these accounts and do not charge for mobile banking,

deposits, withdrawals or bill payments. The process of opening an account varies by financial institution, but accounts generally can be opened online, in person, over the phone or via a mobile app.

Banking access is critical to financial stability; a basic banking account is an important first step into the financial mainstream, allowing users to deposit earnings securely, pay bills efficiently, access credit and save for emergencies and the future. Approximately 3.4% of households in North Carolina are unbanked, meaning they rely on costly alternative financial services – such as check cashers, payday lenders and pawn shops – for routine financial transactions. They are half as likely to be able to save for emergencies as those with an account and can spend more than \$40,000 over a lifetime in fees to access their money.

“We want every resident of North Carolina to have access to a low-cost, basic checking account, and opening a Bank On certified account is an excellent way for individuals who are unbanked to enter the banking system and fully participate in our nation’s economy,” said Peter Gwaltney, president and CEO, NCBA.

Bank On North Carolina joins 90 local Bank On coalitions across the country whose work is supported by the national nonprofit CFE Fund’s [Bank On initiative](#). Members of the Bank On North Carolina statewide coalition will include representatives of banks, public officials, and consumer advocates.

“Tens of millions of people who can least afford it are spending billions of dollars to do what many of us do for free without even thinking about it – pay bills or make purchases, safely and automatically deposit and access income and payments, and save,” said Jonathan Mintz, president and CEO of the Cities for Financial Empowerment Fund. “Particularly throughout the COVID-19 pandemic, Bank On coalitions across the country have done critical work helping consumers access certified mainstream bank and credit union accounts to receive stimulus payments and other emergency supports and manage their finances. We’re excited about what Bank On coalitions can accomplish and are proud to add our support to Bank On North Carolina’s critical work helping people access safe, affordable accounts.”

Among the banks offering Bank On certified accounts is PNC Bank, the first financial institution to offer two products that meet the CFE Fund’s Bank On national certification. “Offering Bank On certified accounts is a way for us to reach customers who may not have had access to traditional checking or savings accounts in the past – and an example of how PNC, as a Main Street bank, is striving to help all move forward financially,” said Jim Hansen, PNC regional president for Eastern Carolinas.

Through the Bank On initiative, the CFE Fund provides resources and technical assistance to local coalitions, boosting their efforts to grow the availability of low-cost, low-fee bank and credit union accounts certified as meeting the Bank On National Account Standards and connect residents to these accounts. Bank On certified accounts already are offered by over 170 banks and credit unions across the country at over 39,000 branches, representative of more than 52% of the U.S. and North Carolina deposit market share.

ABOUT THE NORTH CAROLINA BANKERS ASSOCIATION:

The North Carolina Bankers Association brings together all categories of banking institutions that best represent the interests of our rapidly changing state. Proudly serving North Carolina’s banking industry

since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its dynamic membership base. The Association has three subsidiaries, Centrant Community Capital, Community Bank Services (CBS) and Community Insurance Services (CIS). Centrant Community Capital provides permanent debt financing for workforce apartment communities and housing in a number of states. CBS offers insurance and employee benefit products, as well as other services to the Association's members and publishes a quarterly magazine, *Carolina Banker*. CIS has been created to remove barriers that will enable our community banks to provide a full range of quality insurance options to their customers. For more information, visit at www.ncbankers.org.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting-edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$55 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).

About Bank On

Bank On coalitions are locally-led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in their communities. The Bank On national initiative builds on a grassroots movement of 90 coalitions across the country, offering national account standards, capacity grant support, pilot funding, and a learning community. In addition to connecting unbanked individuals to accounts, Bank On programs raise public awareness, target outreach to the unbanked, and expand access to financial education. Visit www.cfefund.org/bankon for more information, or follow the conversation on Twitter [#BankOn](https://twitter.com/CFEFund).

About The Collaborative

The Collaborative is a statewide nonprofit working to ensure that all North Carolinians have access to financial education and asset building tools, with an emphasis on communities of color and people living with disabilities. As the asset building and financial capability convener of North Carolina, The Collaborative partners with financial institutions, nonprofits, and local government agencies across the state to promote financial inclusion.

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